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**In The Claims:**

Please amend claims 1-54 as follows.

1. (Currently Amended) A computerized method for creating a portfolio of a plurality of assets/rights and liabilities having a user specifiable riskiness characteristic for the portfolio comprising:

determining with a computer an amount of a desired portfolio of a plurality of assets/rights/liabilities that must be purchased on margin so that a riskiness characteristic of a resulting portfolio of the plurality of assets/rights/liabilities matches a user specified riskiness characteristic for the portfolio without modifying an allocation of the plurality of assets/rights/liabilities; and

purchasing the determined amount of the desired portfolio of the plurality of assets/rights/liabilities on margin using an interface to a computerized trading system.

2. (Currently Amended) The computerized method according to claim 1, further comprising selecting by a user using a user interface on a computer a riskiness characteristic of a desired portfolio of a plurality of assets/rights/liabilities.

3. (Currently Amended) The computerized method according to claim 2, wherein the selecting by a user further comprises interacting with a graphical user interface on a computer.

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4. (Currently Amended) The computerized method according to claim 3, wherein the interacting includes adjusting a slider bar on a graphical user interface on a computer.

5. (Currently Amended) The computerized method according to claim 3, wherein the interacting includes adjusting an arrow on a dial on a graphical user interface on a computer.

6. (Currently Amended) The computerized method according to claim 3, wherein the interacting includes entering a numerical value on a graphical user interface on a computer.

7. (Currently Amended) A computerized method for enabling a user to purchase a portfolio of a plurality of assets, rights or liabilities having a riskiness characteristic for the portfolio specifiable by the user comprising:

providing a description of a predetermined portfolio of a plurality of assets, rights or liabilities to a user via a user interface on a computer;

receiving a user specified riskiness characteristic for the portfolio and a user's investment funds from the user via a user interface on a computer;

determining by a computer an amount of the predetermined portfolio of the plurality of assets, rights or liabilities that must be purchased on margin so that a resulting riskiness characteristic of a resulting portfolio matches the user specified riskiness characteristic; and

purchasing the determined amount of the predetermined portfolio of the plurality of assets, rights or liabilities on margin along with an amount of the predetermined portfolio of the

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plurality of assets, rights or liabilities purchased with the user's investment funds using an interface to a computerized trading system.

8. (Cancelled) A method for enabling a one or more investors to create investment portfolios comprising:

providing a predetermined plurality of investments as a single investment portfolio available for purchase by said investors, wherein said single investment portfolio has an associated riskiness characteristic; and

modifying the associated riskiness characteristic to each user's specified riskiness characteristic by adjusting an amount of the single investment portfolio to be purchased on margin by said each user.

9. (Cancelled) The method according to claim 8, further comprising determining an amount of the single investment portfolio to be purchased on margin for each user so that a resulting riskiness characteristic of the single investment portfolio for said each user matches the user specified riskiness characteristic.

10. (Cancelled) The method according to claim 9, further comprising purchasing the determined amount of each user's single investment portfolio on margin along with an amount of each user's single investment portfolio purchased with funds provided by said each user.

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11. (Cancelled) A method for creating a portfolio of investments for one or more investors comprising:

creating a portfolio of investments having a plurality of predetermined investments each of which comprise a predetermined weight of the portfolio, wherein said portfolio has a known risk factor;

receiving one or more portfolio orders from the one or more investors, each of said portfolio orders including an investor specified risk factor and an investor supplied investment amount;

calculating, for each of the one or more portfolio orders, a portion of the predetermined portfolio that must be purchased on margin or a portion of the investment amount that must be held in a less risky investment vehicle to obtain the user specified risk factor for a resulting portfolio; and

purchasing the calculated amount, if any, of the predetermined portfolio on margin and purchasing an amount of the predetermined portfolio with funds equal to the investment amount less any calculated amount to be invested in the less risky investment vehicle.

12. (Cancelled) The method according to claim 11, further comprising interacting with each investor to obtain each investor's desired risk factors.

13. (Cancelled) The method according to claim 11, further comprising checking the calculated amount of the predetermined investment that must be purchased on margin to determine if the calculated margin amount exceeds a system limit.

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14. (Cancelled) The method according to claim 11, further comprising comparing each of the investors' specified risk factor to a risk factor of the less risky investment to determine if any of the investors' specified risk factor is lower than the risk factor of the less risky investment.

15. (Cancelled) The method according to claim 14, further comprising informing an investor whose specified risk factor is less than the risk factor of the less risky investment vehicle that the specified risk factor is not possible to achieve.

16. (Cancelled) The method according to claim 13, further comprising informing an investor whose specified risk factor results in a calculated margin amount that exceeds the system limit that the specified risk factor is not possible to achieve within the system limitations.

17. (Cancelled) The method according to claim 11, further comprising tracking the risk factor of each investor's investment portfolio based on market conditions to determine if the risk factor varies outside preset bounds.

18. (Cancelled) The method according to claim 17, further comprising recalculating a margin amount, a less risky amount and/or an investment amount based on market conditions.

19. (Cancelled) The method according to claim 18, further comprising automatically modifying the margin amount, the less risky amount and/or the investment amount to adjust the

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risk factor of a particular investor's investment portfolio to match the particular investor's desired risk factor.

20. (Cancelled) The method according to claim 19, further comprising informing a particular investor of a necessary cash infusion into the particular investor's investment portfolio to modify the risk factor of the particular investor's investment portfolio to match a particular risk factor specified by the particular investor.

21. (Cancelled) A method for creating, managing and trading a portfolio of assets, rights and/or liabilities comprising:

receiving one or more portfolio orders to trade one or more portfolios of assets, rights and/or liabilities from each of one or more users, said one or more orders including at least one margin order to trade one of the one or more portfolios of assets, rights and/or liabilities involving a user specifiable amount of margin;

converting the one or more portfolio orders into a plurality (m) of individual orders for each of the one or more assets, rights and/or liabilities;

converting the plurality of individual orders in each of the one or more assets, rights and/or liabilities into one or more fewer (n) individual orders in each of the plurality of assets, rights and/or liabilities, wherein  $1 \leq n < m$ ; and

forwarding the one or more fewer orders of each of the assets, rights and/or liabilities to a market for each of the assets, rights and/or liabilities.

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22. (Cancelled) The method according to claim 21, further comprising receiving the user specifiable amount of margin from a user who adjusts a slider bar in a graphical user interface to a desired equity/margin ratio.

23. (Cancelled) The method according to claim 21, further comprising adjusting a graphical image on a graphical user interface to indicate the user specifiable amount of margin.

24. (Cancelled) The method according to claim 23, wherein the graphical image includes a slider bar.

25. (Cancelled) The method according to claim 23, wherein the graphical image includes an arrow on a dial.

26. (Cancelled) The method according to claim 23, wherein the adjusting the graphical image includes entering a numeric amount in a blank field.

27. (Cancelled) The method according to claim 23, wherein adjusting the graphical image includes clicking on an up or down arrow to increase or decrease a default numerical amount.

28. (Previously Presented) An apparatus for managing and trading portfolios of a plurality of assets, rights and/or liabilities comprising:

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a computer including a display and a user interface; and

a computer readable media having encoded thereon instructions causing the computer to create a portfolio of a plurality of assets/rights and/or liabilities with a user specifiable riskiness characteristic for the portfolio by:

determining an amount of a desired portfolio of a plurality of assets/rights/liabilities that must be purchased on margin so that a riskiness characteristic of a resulting portfolio matches a user specified riskiness characteristic for the portfolio; and

purchasing the determined amount of the desired portfolio of the plurality of assets/rights/liabilities on margin.

29. (Previously Presented) The apparatus according to claim 28, wherein the instructions further cause the computer to enable a user to select a riskiness characteristic of a desired portfolio of a plurality of assets/rights/liabilities.

30. (Original) The apparatus according to claim 29, wherein the instructions further cause the computer to interact with the user via a graphical user interface to select the riskiness characteristic.

31. (Original) The apparatus according to claim 30, wherein the interacting includes enabling the user to adjust a slider bar.



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32. (Original) The apparatus according to claim 30, wherein the interacting includes enabling the user to adjust an arrow on a dial.

33. (Original) The apparatus according to claim 30, wherein the interacting includes enabling the user to input a numerical value.

34. (Currently Amended) An apparatus for managing and trading portfolios of a plurality of assets, rights and/or liabilities comprising:

a processor; and

a computer readable media having encoded thereon instructions causing the processor to enable a user to purchase a portfolio of a plurality of assets, rights or liabilities having a riskiness characteristic for the portfolio specifiable by the user comprising:

providing a description of a predetermined portfolio of a plurality of assets, rights or liabilities to the user;

receiving a user specified riskiness characteristic for the portfolio and a user's investment funds;

determining an amount of the predetermined portfolio of the plurality of assets, rights or liabilities that must be purchased on margin so that a resulting riskiness characteristic of a resulting portfolio matches the user specified riskiness characteristic for the portfolio; and

purchasing the determined amount of the predetermined portfolio of the plurality of assets, rights or liabilities on margin along with an amount of the predetermined portfolio of the plurality of assets, rights or liabilities purchased with the user's investment funds.

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35. (Cancelled) An apparatus for enabling a one or more investors to create investment portfolios comprising:

a processor; and

a computer readable media having encoded thereon instructions causing the processor to: provide a predetermined plurality of investments as a single investment portfolio available for purchase by said investors, wherein said single investment portfolio has an associated riskiness characteristic; and

modify the associated riskiness characteristic to each user's specified riskiness characteristic by adjusting an amount of the single investment portfolio to be purchased on margin by said each user.

36. (Cancelled) The apparatus according to claim 35, wherein the instructions further cause the processor to determine an amount of the single investment portfolio to be purchased on margin for each user so that a resulting riskiness characteristic of the single investment portfolio for said each user matches the user specified riskiness characteristic.

37. (Cancelled) The apparatus according to claim 36, wherein the instructions further cause the processor to purchase the determined amount of each user's single investment portfolio on margin along with an amount of each user's single investment portfolio purchased with funds provided by said each user.

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38. (Cancelled) An apparatus for creating a portfolio of investments for one or more investors comprising:

a processor; and

a computer readable media having encoded thereon instructions causing the processor to:  
create a portfolio of investments having a plurality of predetermined investments each of which comprise a predetermined weight of the portfolio, wherein said portfolio has a known risk factor;

receive one or more portfolio orders from the one or more investors, each of said portfolio orders including an investor specified risk factor and an investor supplied investment amount;

calculate, for each of the one or more portfolio orders, a portion of the predetermined portfolio that must be purchased on margin or a portion of the investment amount that must be held in a less risky investment vehicle to obtain the user specified risk factor for a resulting portfolio; and

purchase the calculated amount, if any, of the predetermined portfolio on margin and purchasing an amount of the predetermined portfolio with funds equal to the investment amount less any calculated amount to be invested in the less risky investment vehicle.

39. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the processor to interact with each investor to obtain each investor's desired risk factors.

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40. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the processor to check the calculated amount of the predetermined investment that must be purchased on margin to determine if the calculated margin amount exceeds a system limit.

41. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the processor to compare each of the investors' specified risk factor to a risk factor of the less risky investment to determine if any of the investors' specified risk factor is lower than the risk factor of the less risky investment.

42. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the processor to inform an investor whose specified risk factor is less than the risk factor of the less risky investment vehicle that the specified risk factor is not possible to achieve.

43. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the processor to inform an investor whose specified risk factor results in a calculated margin amount that exceeds the system limit that the specified risk factor is not possible to achieve within the system limitations.

44. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the processor to track the risk factor of each investor's investment portfolio based on market conditions to determine if the risk factor varies outside preset bounds.

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45. (Cancelled) The apparatus according to claim 44, wherein the instructions further cause the processor to recalculate a margin amount, a less risky amount and/or an investment amount based on market conditions.

46. (Cancelled) The apparatus according to claim 38, wherein the instructions further cause the process to automatically modify the margin amount, the less risky amount and/or the investment amount to adjust the risk factor of a particular investor's investment portfolio to match the particular investor's desired risk factor.

47. (Cancelled) The apparatus according to claim 46, wherein the instructions further cause the processor to inform a particular investor of a necessary cash infusion into the particular investor's investment portfolio to modify the risk factor of the particular investor's investment portfolio to match a particular risk factor specified by the particular investor.

48. (Cancelled) An apparatus for creating, managing and trading a portfolio of assets, rights and/or liabilities comprising:

a processor; and

a computer readable media having encoded thereon instructions causing a processor to:

receive one or more orders to trade one or more portfolios of assets, rights and/or liabilities from each of one or more users;

receive from at least one of the one or more users a margin order to trade one of the one or more portfolios of assets, rights and/or liabilities using a user specifiable amount of margin;

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aggregate each of the one or more assets, rights and/or liabilities in each of the one or more portfolios to obtain fewer orders of assets, rights and/or liabilities; and forward the fewer orders of assets, rights and/or liabilities to a market for each of the assets, rights and/or liabilities.

49. (Cancelled) The apparatus according to claim 48, wherein the instructions further cause the processor to receive the user specifiable amount of margin from a user who adjusts a slider bar in a graphical user interface to a desired equity/margin ratio.

50. (Cancelled) The apparatus according to claim 48, wherein the instructions further cause the processor to adjust a graphical image on a graphical user interface to indicate the user specifiable amount of margin.

51. (Cancelled) The apparatus according to claim 50, wherein the graphical image includes a slider bar.

52. (Cancelled) The apparatus according to claim 50, wherein the graphical image includes an arrow on a dial.

53. (Cancelled) The apparatus according to claim 50, wherein the adjusting the graphical image includes entering a numeric amount in a blank field.

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54. (Cancelled) The apparatus according to claim 50, wherein adjusting the graphical image includes clicking on an up or down arrow to increase or decrease a default numerical amount.

55. (Currently Amended) A computerized method for creating a portfolio of a plurality of assets/rights and liabilities having a user specifiable riskiness characteristic for the portfolio comprising:

obtaining a desired riskiness characteristic for a desired investment portfolio of assets/rights/liabilities from a user via a user interface on a computer;

providing a description of a predetermined portfolio of a plurality of assets/rights/liabilities having a predetermined asset allocation among the plurality of assets/rights/liabilities and having a predetermined riskiness characteristic to the user via a user interface on a computer;

comparing the desired riskiness characteristic obtained previously with the predetermined riskiness characteristic of the predetermined portfolio using a computer;

if the desired riskiness characteristic is higher than the predetermined riskiness characteristic, then determining an amount of the predetermined portfolio that must be purchased on margin so that a resulting portfolio matches the desired riskiness characteristic using a computer; and

purchasing the determined amount of the desired portfolio of the plurality of assets/rights/liabilities on margin using an interface to a computerized trading system.

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56. (Currently Amended) The computerized method according to claim 55, wherein if the desired riskiness characteristic is lower than the predetermined riskiness characteristic, then determining with a computer an amount that of a predetermined low risk investment that must be purchased in combination with an amount of the predetermined portfolio so that a resulting portfolio matches the desired riskiness characteristic and then purchasing the determined amount of the predetermined low risk investment in combination with the determined amount of the predetermined portfolio using an interface to a computerized trading system.

57. (Currently Amended) The computerized method according to claim 55, further comprising selecting by a user using a user interface on a computer a riskiness characteristic of a desired portfolio of a plurality of assets/rights/liabilities.

58. (Currently Amended) The computerized method according to claim 57, wherein the selecting by a user further comprises interacting with a graphical user interface.

59. (Currently Amended) The computerized method according to claim 58, wherein the interacting includes adjusting a slider bar on a graphical user interface on a computer.

60. (Currently Amended) The method according to claim 58, wherein the interacting includes adjusting an arrow on a dial on a graphical user interface on a computer.